

# WEEKLY MEDIA UPDATE

(This document comprises news clips from various media in which Balmer Lawrie is mentioned, news related to GOI and PSEs, and news from the verticals that we do business in. This will be uploaded on intranet and website every Monday.)

## Strong start: Q1 GDP growth at 1-yr high of 7.8%

India's economy expanded 7.8% in the June quarter from a year earlier, accelerating further from the 6.1% growth recorded in the preceding quarter. A smart recovery in services drove the economy as the numbers released on Thursday provided evidence of an investment revival with gross fixed capital formation rising 8% in the quarter from a year earlier. The data also indicated a pickup in consumer demand with private final consumption expenditure (PFCE) rising 6% in the first quarter of FY24 compared with 2.8% rise in the March quarter. "Rural demand is on a recovery mode and the government's sustained capital expenditure push is crowding in private investments," chief economic advisor V Anantha Nageswaran said on Friday after the data release. Growth is expected to moderate going ahead with a waning base effect adding to a below-par monsoon, high inflation, elevated interest rates and an adverse global environment likely to weigh down demand. However, election spending and festive demand may support growth.

*The Economic Times - 01.09.2023*

[https://epaper.timesgroup.com/article-share?article=01\\_09\\_2023\\_001\\_020\\_etkc\\_ET](https://epaper.timesgroup.com/article-share?article=01_09_2023_001_020_etkc_ET)

## Moody's raises India's growth forecast to 6.7%

Global ratings and research agency Moody's Investor Service Friday raised India's growth forecast for 2023 to 6.7% from 5.5% projected earlier, as the Indian economy recorded 7.8% growth in the April-June quarter. "Strong services expansion and capital expenditures propelled India's 7.8% real GDP growth in the second quarter from a year ago," Moody's said in its report. However, the ratings agency lowered the 2024 forecast down to 6.1% from the 6.5% projected earlier. "Since the second quarter outperformance creates a high base in 2023, we have lowered our 2024 growth forecast from 6.5% to 6.1%. Given the robust underlying economic momentum, we also recognise further upside risk to India's economic growth performance," it said.

## CEA sticks to 6.5% GDP growth forecast despite rain deficit

Chief Economic Advisor V Anantha Nageswaran Thursday said that the Indian economy is expected to grow at 6.5 per cent in the current fiscal despite the deficient rain in August. He said both the government and the Reserve Bank of India are monitoring food price developments. "There is momentum in economic activity in general and it is not driven by price-related distortions. Therefore, our projections still are very comfortably placed at 6.5 per cent for the current financial year," he said. India recorded GDP growth of 7.8 per cent in the April-June quarter of 2023-24 against 13.1 per cent in the year-ago period, data released Thursday showed. Risk is evenly distributed to around 6.5 per cent growth projection for FY2023-24, the CEA told reporters after the release of the first-quarter GDP numbers. Rising crude prices may warrant attention, and prolonged geopolitical uncertainty and likely tighter financial conditions with continued monetary tightening can pose challenges to growth, he said.

*The Indian Express - 01.09.2023*

<https://indianexpress.com/article/business/economy/cea-sticks-to-6-5-gdp-growth-forecast-despite-rain-deficit-8918498/>

## Morgan Stanley raises India GDP forecast after Q1 data "Surprises Positively"

Morgan Stanley has upwardly revised their economic growth forecast for India for fiscal year 2024 after April-June quarter data showed it grew at its quickest pace in a year. The multinational investment bank raised India's growth forecast to 6.4 per cent from its earlier estimate of 6.2 per cent. It attributed the growth forecast revision to robust domestic demand. India's GDP growth for the June quarter came at 7.8 per cent, higher than Morgan Stanley's expectation of 7.4 per cent. "This was above our (7.4 per cent) but in line with consensus (7.8 per cent) expectations; the upside surprise was led by sharper-than-anticipated growth in private consumption,"

On the inflation front, the ratings agency expects inflation to average 5.7% in 2023, a tad below the Reserve Bank of India's upper target band of 6%. In July, inflation at 7.4% crossed the RBI's upper target band for the first time. Experts indicate that inflation is likely to remain above 7% in August.

*The Economic Times - 02.09.2023*

[https://epaper.timesgroup.com/article-share?article=02\\_09\\_2023\\_004\\_007\\_etkc\\_ET](https://epaper.timesgroup.com/article-share?article=02_09_2023_004_007_etkc_ET)

## **August cheer: nos. show economy on firm ground**

Goods and services tax (GST) rose 11% in August from a year earlier to Rs 1.59 lakh crore, maintaining the recent robust pace of growth, though easing slightly from Rs 1.65 lakh crore in July, showed data released on Tuesday. Several other high-frequency indicators for August released on Friday showed the economy remained firm, resisting high inflation, elevated interest rates, rising crude prices, patchy monsoon, and global slowdown, among others. Data released on Thursday showed the economy grew 7.8% in the April-June quarter, the fastest in a year. The available numbers for July and August indicated continuing momentum in the second quarter. The seasonally adjusted S&P Global India Manufacturing Purchasing Managers' Index (PMI) rose to 58.6 last month compared with 57.7 in July, according to data released Friday by S&P Global Market Intelligence. A PMI print above 50 means expansion while a score below 50 indicates contraction.

*The Economic Times - 02.09.2023*

[https://epaper.timesgroup.com/article-share?article=02\\_09\\_2023\\_001\\_001\\_etkc\\_ET](https://epaper.timesgroup.com/article-share?article=02_09_2023_001_001_etkc_ET)

## **Fiscal deficit in first 4 months widens to 34% of FY24 target**

The Centre's fiscal deficit in the first four months of this financial year stood at 33.9% of the annual target, sharply higher than 20.5% a year before, as revenue spending doubled in July on top of a sustained hike in capital expenditure, showed official data released on Thursday. The fiscal deficit, in absolute terms, hit ₹6.06 lakh crore between April and July, against ₹3.41 lakh crore a year earlier, as the government appeared to have frontloaded not just capital but also revenue expenditure. The front-loading of tax devolution to states, too, played its part in pushing up the Centre's deficit so far. Capital spending jumped nearly 52% during the April-July period from a year earlier to ₹3.17 lakh crore, higher than the

Morgan Stanley said in a report. "The robust momentum in domestic demand conditions continues to reflect in the GDP numbers, which have surprised on the upside for two consecutive quarters," it said, citing firm GST collections, credit growth, and Purchasing Managing Index.

*Business World - 04.09.2023*

<https://www.businessworld.in/article/Morgan-Stanley-Raises-India-GDP-Forecast-After-Q1-Data-Surprises-Positively-/04-09-2023-489899/>

## **GDP share of six new BRICS members to be just 11%: Report**

GDP share of the six new members, being added to the five-member BRICS grouping of emerging economies from January, will be just 11 per cent, with Saudi Arabia's contribution the highest at 4 per cent, an analysis shows. The proposed addition of Argentina, Egypt, Ethiopia, Iran, Saudi Arabia and the United Arab Emirates to the five-member BRICS, or Brazil, Russia, India, China and South Africa, will also see the grouping's share in the global GDP rising to 30 per cent from 26 per cent now and that of the population to 46 per cent, according to an analysis by the SBI Research. The expansion decision, effective January 1, 2024, was announced at the recent BRICS summit held in Johannesburg. GDP share of the six new members, being added to the five-member BRICS grouping of emerging economies from January, will be just 11 per cent, with Saudi Arabia's contribution the highest at 4 per cent, an analysis shows.

*Millennium Post - 03.09.2023*

<https://www.millenniumpost.in/business/gdp-share-of-six-new-brics-members-to-be-just-11-report-531573>

## **Private sector capex has taken off**

India's private sector has started to invest, and the economy will do well in the coming quarters, finance minister Nirmala Sitharaman said, while exuding confidence that India will be able to manage the spillovers of high US interest rates. In a freewheeling interview with ET, Sitharaman said Prime Minister Narendra Modi will return to power in 2024 with "good numbers" as the government had delivered on its promises. She said that while some items may be experiencing inflation, "broad-basket inflation" was steady, and RBI was looking at the country's needs rather than syncing its activities with other central banks. Some individual commodities may be seeing a price surge and "all the perishables, and also vegetables, because they

budgeted annual increase of about 36%, as the government kept pushing such productive expenditure to spur economic growth. Revenue expenditure increased 15.9% year-on-year until July in this fiscal to ₹10.64 lakh crore, way above the targeted annual increase of 1.5%.

*The Economic Times - 01.09.2023*

[https://epaper.timesgroup.com/article-share?article=01\\_09\\_2023\\_011\\_005\\_etkc\\_ET](https://epaper.timesgroup.com/article-share?article=01_09_2023_011_005_etkc_ET)

## **MoF asks Ministries to be realistic with budgetary requests**

The finance ministry has started intimating various ministries and departments to present "realistic assessments" of their supplementary demand for grants for this fiscal year and the budgetary targets for 2024-25, said a person aware of the deliberations. The government will present the interim budget for 2024-25 in February next year, and the actual budget will be introduced after 2024 general elections, the schedule of which isn't known yet. The finance ministry will formally start consultations in early October for the supplementary demand as well as the interim budget, he said. "Departments are being informally conveyed to be realistic in their assessments. For instance, they should not ask for more (for this fiscal) and end up surrendering unspent funds," he added. "Similarly, (for the interim budget for 2024-25) it's being expected that the departments will firm up proper expenditure projections, at least for the first half," he said. Given that the precise duration of the budget session of Parliament isn't yet clear (due to the polls), it makes sense for the ministries/departments to prepare estimates as precisely as possible, he indicated.

*The Economic Times - 29.08.2023*

[https://epaper.timesgroup.com/article-share?article=29\\_08\\_2023\\_004\\_008\\_etkc\\_ET](https://epaper.timesgroup.com/article-share?article=29_08_2023_004_008_etkc_ET)

## **Core sector clocks 8% growth in July on Govt's capex push**

India's core sector registered an 8% growth in July, compared with 8.3% in the previous month, as all eight sectors recorded a positive growth for the first time in 14 months, according to data released Friday. While the continuation of government capex (both centre and states) in July led to a strong performance in steel and cement sectors, economists noted that the growth in cement and electricity sector, despite seasonal rains, indicated a progression of economic activity. "Overall, the recovery in the infrastructure industries appears to be ticking off on a pervasive

are all short-duration, and because of the way the monsoon (has progressed) ...it (inflation) can see recurrence," the finance minister said. "But overall, I think the basket itself is steady," she said, adding that most central banks are becoming more considerate of growth-related concerns.

*The Economic Times - 30.08.2023*

[https://epaper.timesgroup.com/article-share?article=30\\_08\\_2023\\_001\\_005\\_etkc\\_ET](https://epaper.timesgroup.com/article-share?article=30_08_2023_001_005_etkc_ET)

## **India's current account deficit seen falling to around \$10 billion or 1% of GDP in Q1**

With falling trade deficit, India's current account deficit is likely to narrow to around \$10 billion or 1 per cent of GDP in the April-June quarter of the ongoing fiscal, according to India Ratings. The country's current account deficit (CAD) stood at \$18 billion or 2.1 per cent in the corresponding period of the previous fiscal. However, the agency expects CAD to rise in the second quarter of the current fiscal as it sees merchandise exports declining below \$100 billion after a gap of eight quarters. Imports are expected to be around \$163 billion during the period, up from a seven-quarter low of \$160.3 billion witnessed in Q1 FY24, due to increase in crude prices since July. This will have the overall trade deficit printing in at a three-quarter high of \$64 billion, the rating agency said. Another reason is the moderation in services demand since June due to the slowdown in the global economy. Global services PMI stood at a five-month low of 52.7 in July. Thus, services trade surplus to remain around \$36 billion in Q2, it said. Merchandise exports contracted even in Q1 by coming in 14.1 per cent lower than the year-ago period.

*Millennium Post - 29.08.2023*

<https://www.millenniumpost.in/business/indias-current-account-deficit-seen-falling-to-around-10-billion-or-1-of-gdp-in-q1-530848>

## **Factory output hits 3 months high**

India's manufacturing activity continued to expand in August, with the S&P Global Purchasing Managers' Index (PMI) rising to a three-month high of 58.6 as against 57.7 in July. The gauge of manufacturing activity in August was above 50, the key level which separates expansion in activity from contraction, for the 26th month straight. A reading below 50 would mean contraction in activity. "The PMI results for India painted a vibrant picture of the nation's manufacturing landscape in August," said Pollyanna De Lima, economics associate director at S&P Global

note which bodes well for the private sector capex cycle which IndRa believes is at the cusp of a pickup," said Paras Jasrai and Sunil K Sinha, economists at Ind-Ra. On Friday, another data released by the government showed GDP growth rising to a four-quarter high of 7.8% on the back of rising consumption and sustained capex. Economists pointed out that a private capex revival was necessary for India to sustain growth momentum.

*The Economic Times - 01.09.2023*

[https://epaper.timesgroup.com/article-share?article=01\\_09\\_2023\\_011\\_014\\_etkc\\_ET](https://epaper.timesgroup.com/article-share?article=01_09_2023_011_014_etkc_ET)

## **Services sector pushes 1st quarter GDP growth to 7.8%, highest in a year**

The country's economic growth in the April-June quarter of the current fiscal year touched a four-quarter high on the back of robust performances by services, farm, manufacturing and mining sectors and a favourable base. Patchy monsoon rain and a global slowdown, however, could hurt expansion in the months ahead. Data released by the National Statistical Office on Thursday showed the economy grew by 7.8% in April-June — the first quarter of the 2023-24 fiscal — higher than 6.1% in the previous three-month period and lower than 13.1% in the first quarter of 2022-23, which was a recovery period from the Covid-19 pandemic. The 7.8% number is slightly lower than the RBI's estimate of 8% growth for the first quarter. The Centre is confident that the economy will grow by 6.5% in the current fiscal year despite the looming risks and that India will remain the fastest-growing major economy in the world.

*The Economic Times - 01.09.2023*

[https://epaper.timesgroup.com/article-share?article=01\\_09\\_2023\\_025\\_006\\_tokc\\_TOI](https://epaper.timesgroup.com/article-share?article=01_09_2023_025_006_tokc_TOI)

## **LPG cut to cool inflation by 10-30 bps this fiscal: Experts**

The cut in LPG prices is likely to bring down this financial year's inflation by 10-30 basis points (bps), with a 20-30 basis points decline in September alone, according to economists. Inflation is likely to fall below 6% in September, they said. A basis point is a hundredth of a percentage point. "Our September estimate assumes a further decline in tomato prices and incorporates the impact of LPG price cut," said Gaura Sengupta, economist, IDFC First Bank, forecasting 5.6% inflation in September. Paras Jasrai, senior analyst, IndRa, pegged the annual impact of inflation at 10-20 bps. "The new measure would be especially helpful for the lower

Market Intelligence. The August manufacturing PMI number has come a day after the release of April-June GDP data, which showed the Indian economy grew at a four-quarter high of 7.8 per cent, broadly in line with expectations. However, the manufacturing sector grew by a mere 4.7 per cent, pulling down overall growth.

*The Indian Express - 03.09.2023*

<https://indianexpress.com/article/business/market/factory-output-hits-3-months-high-8920412/>

## **Asset monetisation, selloff proceeds should be earmarked to reduce debt**

India's economy is strong enough to weather high US interest rates, chief economic adviser V Anantha Nageswaran told Deepshikha Sikarwar and Vinay Pandey in an interview. The medium-term risk for the country is securing energy supplies while the merchandise trade deficit is not a concern, he said. Our medium-term growth is at about 6.5% – we are comfortable with that and, in a good year, we can even be heading closer to 7%. Private capital formation is no longer a topic of speculation. We are seeing it in bottom-up corporate cash flow data; we are seeing it in the RBI's investment intentions data put out in the August monthly bulletin; and third, we are hearing it from corporates themselves as part of the quarterly earnings reports, announcements and press conferences. Bank credit growth has again picked up, including in MSMEs and agriculture. So, we are comfortable maintaining a central tendency of 6.5%, not only for this year but going forward.

*The Economic Times - 04.09.2023*

[https://epaper.timesgroup.com/article-share?article=04\\_09\\_2023\\_007\\_010\\_etkc\\_ET](https://epaper.timesgroup.com/article-share?article=04_09_2023_007_010_etkc_ET)

## **Demand for diesel drops 2.9%, petrol sales rise 0.4% in Aug**

Consumption of diesel dropped 2.9% and that of petrol rose 0.4% in August over last year, according to the state oil companies' data. The demand for aviation turbine fuel (ATF) rose 9.5% year-on-year in August while that for liquefied petroleum gas (LPG) rose 4.4%. Compared to August 2019, the ATF sales are still 3.2% lower while those of petrol and diesel are up 21.2% and 8.4% respectively. Over the last few months, state oil companies' petrol and diesel sales have been under pressure from the rising competition from private fuel retailers who had cut their retail sales last year after government-controlled retailers started selling



income strata which is battling high food inflation," he said. On the other hand, Madan Sabnavis, chief economist, Bank of Baroda, said the impact of LPG price cut on inflation could be 0.26 bps. "As this comes before elections, it needs to be seen if this is rolled back next year," he said. An ET analysis shows that LPG prices were cooling off even before the cut.

*The Economic Times - 31.08.2023*

[https://epaper.timesgroup.com/article-share?article=31\\_08\\_2023\\_009\\_004\\_etkc\\_ET](https://epaper.timesgroup.com/article-share?article=31_08_2023_009_004_etkc_ET)

### **OMCs see dwindling margins on high-speed diesel sales: Icrs**

Fuel retailers have seen their margins on high-speed diesel (HSD) sales decline during the first half of August, according to a report by Icrs. The petroleum industry has been grappling with a complex mix of factors impacting its profitability. Indian oil marketing companies (OMCs) have been hit by rising international gasoline and gasoil prices, causing a squeeze on their marketing margins. While margins for motor spirit (MS) have remained positive, those for HSD turned negative in the initial part of August 2023. The outlook is clouded by challenges such as weak global economic growth, inflationary pressures, a slower-than-anticipated Chinese economic recovery, and the commencement of new refining capacities. In response to these challenges, the government on 14 August increased the special additional excise duty (SAED) on HSD to ₹5.5 per litre, up from Re 1 per litre, and on ATF to ₹2 per litre from nil. Notably, the duty on MS remained unchanged at nil. This adjustment in SAED was aimed at addressing the rising international prices and crack spreads of HSD and ATF.

*Mint - 31.08.2023*

<https://www.livemint.com/industry/energy/omcs-see-dwindling-margins-on-high-speed-diesel-sales-icrs-11693474111178.html>

### **India will buy oil from all sources who offer the 'lowest possible prices': Hardeep Singh Puri**

India will buy oil from all sources that offer it at the "lowest possible prices", the country's oil minister told broadcaster ET Now on Wednesday. India has been buying crude oil from Russia, which is now its top oil supplier, at discounted prices since the west imposed import curbs following its invasion of Ukraine last year. "We are very clear in our minds that we will buy oil from wherever we can get it as long as it is delivered to our point of importation at our ports at the lowest possible price," Oil Minister Hardeep Singh Puri said. India, the world's third-biggest oil importer and

fuel at below-market rates. Private players have again boosted their presence in the market this year to benefit from the extraordinarily high margins that fuel retailing currently offers. Rains, industrial activity and the larger state of the economy also influence the sales of transportation fuels. Sales of petrol have risen 3.4% month-on-month in August while those of diesel have dropped 3.7%.

*The Economic Times - 02.09.2023*

[https://epaper.timesgroup.com/article-share?article=02\\_09\\_2023\\_004\\_008\\_etkc\\_ET](https://epaper.timesgroup.com/article-share?article=02_09_2023_004_008_etkc_ET)

### **Oil ticks up as supply concerns outshine macroeconomic jitters**

Oil prices crept up on Tuesday as supply concerns from a hurricane hurtling towards the U.S. Gulf Coast limited bearish sentiment about the possibility of another U.S. interest rate hike undercutting demand. Brent crude rose 53 cents at \$84.95 a barrel by 1235 GMT, while U.S. West Texas Intermediate crude edged 42 cents higher to \$80.52 a barrel. Tropical Storm Idalia swirled into a hurricane on Tuesday after skirting past Cuba as it closed in on Florida's Gulf Coast. The storm is likely to cause power outages and could impact crude production. The jitters follow a fire at a Marathon Petroleum refinery last week, after a chemical leak ignited two giant storage tanks filled with volatile naphtha. On Monday, the company said it planned to restart units at the 596,000-barrel-per-day (bpd) Garyville, Louisiana refinery, the third largest in the United States.

*The Economic Times - 30.08.2023*

[https://epaper.timesgroup.com/article-share?article=30\\_08\\_2023\\_005\\_007\\_etkc\\_ET](https://epaper.timesgroup.com/article-share?article=30_08_2023_005_007_etkc_ET)

### **India's oil imports from Russia plunge to lowest in seven months**

India's appetite for cheap Russian oil took a breather in August as monsoon rain dampened demand and refiners scheduled routine maintenance works. The world's third largest oil consumer reduced imports from Moscow for the third consecutive month in August to 1.57 million barrels a day, down 24 per cent on the month and bringing them to their lowest since January, according to data intelligence firm Kpler. Indian refiners also cut shipments from Iraq, another top supplier, by 10 per cent on the month in August to 848,000 barrels a day. Some of those volumes were replaced by a

consumer, gets more than 80% of its oil from overseas.

*Moneycontrol - 30.08.2023*

<https://www.moneycontrol.com/news/business/economy/india-will-buy-oil-from-all-sources-who-offer-the-lowest-possible-prices-oil-minister-11282181.html>

## **Russia does not rule out oil export cuts in October**

Russian Deputy Prime Minister Alexander Novak said on Wednesday that Russia may extend oil export cuts to the month of October and has fully met its obligations to reduce supply in August, TASS news agency reported. The Organization of the Petroleum Exporting Countries (OPEC) and its allies, led by Russia, began limiting output late last year to bolster the market and in June extended the supply curbs into 2024. Russia said separately that it would cut oil exports by 500,000 barrels per day, or around 5% of its output, in August and by 300,000 bpd in September. Novak said on Wednesday that Russia may extend the cuts into October, though it was too early to say definitively. "We will see. We are now monitoring the situation and evaluating the market together with our colleagues from other countries. We will proceed from what the market will demand," Novak replied to a question about the extension of export cuts into October, according to TASS.

*Reuters - 30.08.2023*

<https://www.reuters.com/article/russia-oil-exports-idUSL1N3AB1DE>

## **Pursuing green, energy giants zero in on Biogas**

India is the pioneer of biogas. The first bio-gas plant was set up in 1897 when a British civil engineer Charles James worked on the drainage of Homeless Leper Asylum in Matunga, Bombay. Thus, biogas took off and it has been since powering our kitchens, community facilities and dairy farms. But now the humble biogas has caught the fancy of some leading energy players of India Inc. Last week Reliance Industries announced its plans to set up 100 compressed biogas (CBG) plants. Adani Group's Adani Total Gas is planning to set up five CBG plants in the next five years with more to follow in future.

sharp surge in imports from Saudi Arabia, which rose 63 per cent on month to 852,000 barrels a day, the data showed. India's consumption of Russian crude has soared since last year, hitting a peak 2.15 million barrels a day in May, as refiners vied for heavily discounted shipments. Mangalore Refinery and Petrochemicals Ltd., whose unit has a capacity of 301,000 barrels a day, lowered imports by two-thirds.

*The Economic Times - 31.08.2023*

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/indias-oil-imports-from-russia-plunge-to-lowest-in-seven-months/103248961>

## **Share of Russia crude in oil imports falls to 34% in Aug**

Russia's share in India's crude oil imports fell to 34% in August from 42% in July as state-run refiners sharply reduced imports from Russia. Supplies from Russia fell 23% month-on-month to 1.47 million barrels per day (mbd) in August, even as India's overall crude imports fell 5% to 4.35 mbd, according to energy cargo tracker Vortexa. Russia's seaborne crude exports to China, however, increased to 1.4 mbd in August from 1.3 mbd in July. Indian state refiners took 8,52,000 barrels per day of Russian oil in August, 30% less than in July while private sector refiners' intake of 6,17,000 barrels per day was 13% lower than in July. Imports from Russia fell due to the planned maintenance work at some refineries in India as well as a reduction in the availability of Russian supplies, analysts said. "There is no indication that Russia's crude exports will see a rebound in the near term, which means that India's imports of Russian crude will likely remain subdued," said Serena Huang, analyst at Vortexa.

*The Economic Times - 04.09.2023*

[https://epaper.timesgroup.com/article-share?article=04\\_09\\_2023\\_004\\_013\\_etkc\\_ET](https://epaper.timesgroup.com/article-share?article=04_09_2023_004_013_etkc_ET)

## **Will increase share of natural gas 2.5 times by 2030, says IOC executive**

Indian Oil Corp is planning to boost its natural gas consumption two-and-a-half times by 2030 in its quest for carbon neutrality, its refinery chief has said. Indian Oil has set a net zero operational emissions target by 2046 and increasing the use of less-emitting gas is a key element of that plan. "Our natural gas consumption strategy is part of the national goal increase the share of gas in primary energy consumption to 15% by 2030 from the current 6%," Sukla Mistry, Director (Refineries), told ET. Currently, Indian Oil's refineries together consume about 8.5 million metric standard

Additionally, Pune-based Thermax has joined hands with EverEnviro Resource Management to establish Thermax Bioenergy Solutions to set up bio-CNG projects. According to industry sources EverEnviro alone has planned an investment of nearly Rs 10,000 crore in the segment over the next few years. EverEnviro's wholly owned subsidiary Green Growth Equity Fund (GGEF), is planning to set up 14 CBG plants in the country Oil marketing companies aren't far behind.

*The Economic Times - 04.09.2023*

[https://epaper.timesgroup.com/article-share?article=04\\_09\\_2023\\_004\\_030\\_etkc\\_ET](https://epaper.timesgroup.com/article-share?article=04_09_2023_004_030_etkc_ET)

## **100 projects worth nearly Rs 6 trillion get nod under Gati Shakti**

The Network Planning Group of the PM Gati Shakti Master Plan has approved 100 projects worth Rs 5.89 trillion, a senior official told FE. Of this, 40 road projects account for a total investment of Rs 3.65 trillion. In addition, 40 railway projects worth Rs 95,704 crore and eight urban development projects entailing an investment of Rs 79,016 crore have also been given the go-ahead. The inter-ministerial Network Planning Group meets every fortnight and appraises infrastructure projects to ensure multimodality, synchronisation of efforts, and comprehensive development in and around the project location. All infrastructure projects of over Rs 500 crore require approval from the NPG. The group comprises representatives of all infrastructure ministries to ensure that their planning conforms to the objectives of the Gati Shakti Master Plan. The approval of the NPG is required before the project is cleared by the Public Investment Board (PIB) or department of expenditure.

*The Financial Express - 29.08.2023*

<https://www.financialexpress.com/business/infrastructure-100-projects-worth-nearly-rs-6-trn-get-nod-under-gati-shakti-3225556/>

## **Steel exports dip 33% on weak demand, China competition**

Tepid demand around the world and increasing competition from China have resulted in India's steel exports falling by a third, but local producers will have a limited impact given robust sales in the domestic markets, experts said. Domestic demand will also help in keeping the price of the alloy stable in the country, they said. China's steel exports, including to India, have seen a sharp jump in recent months. Its shipments to India, for instance, hit a multi-year high in the June quarter.

cubic meters a day (mmscmd) of natural gas. The use of naphtha is expected to increasingly fade at refineries as gas consumption rises. At Indian Oil, naphtha and natural gas currently contribute almost equally to the production of hydrogen as well as electricity used by refineries. The company is also rapidly expanding its refining and petrochemical business.

*The Economic Times - 01.09.2023*

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/will-increase-share-of-natural-gas-2-5-times-by-2030-says-ioc-executive/103226750>

## **Centre asks states to formulate logistics policy for ease of business**

The Centre has asked states to formulate logistics policy as it would help promote ease of doing business, the commerce and industry ministry said on Saturday. It was also suggested to the states for integrating quality data on the portal for the state master plan for wider adoption of PM GatiShakti initiative. The initiative helps in proper planning and implementation of infrastructure projects. These issues were discussed in a meeting called by the Department for Promotion of Industry and Internal Trade (DPIIT) on August 31 to promote wider adoption of PM GatiShakti National Master Plan (NMP). It was chaired by Special Secretary in the DPIIT Sumita Dawra. "The states/UTs are being encouraged to formulate State Logistics Policy (SLPs) aligned with National logistics Policy (NLP) to bring holistic focus on logistics in public policy at state level," the ministry said. So far, 22 states have notified their logistics policies. It said that the states/Union Territories were sensitised about the advantages of utilising PM GatiShakti NMP at the district level for planning purposes.

*Outlook Business - 03.09.2023*

<https://business.outlookindia.com/economy-and-policy/centre-asks-states-to-formulate-logistics-policy-for-ease-of-business>

## **Centre to soon come up with PLI scheme for basic chemicals: Mandaviya**

The Centre will soon come up with a Production-Linked Incentive (PLI) scheme for basic chemicals for the promotion of the overall chemical sector, Union minister Mansukh Mandaviya said here on Saturday. Mandaviya also said that his ministry has been working on an international-standard drugs and cosmetic bill which will be introduced in the Cabinet in a month's time before being passed in

Chinese mills are reported to be undercutting other steel producers in terms of prices. This, in turn, has had an impact on exports by Indian steel companies, with countries in the Middle East and Vietnam buying more steel from China. India exported 780,000 tonnes of finished steel and billets a month on average between January and July, as against an average of 1.08 million tonnes a year earlier, data from market intelligence platform SteelMint show.

*The Economic Times - 30.08.2023*

[https://epaper.timesgroup.com/article-share?article=30\\_08\\_2023\\_009\\_007\\_etkc\\_ET](https://epaper.timesgroup.com/article-share?article=30_08_2023_009_007_etkc_ET)

### **Jaya Varma Sinha is Rail Board Chairman**

Jaya Varma Sinha has been appointed as the chairman and CEO of the Indian Railway Board. The Appointments Committee of Cabinet (ACC) approved the appointment Thursday. She will hold this post from September 1, 2023 to August 31, 2024. Varma presently holds the post of member (operations and business development) and had joined the Indian Railway Traffic Service (IRTS) in 1988. In her earlier avatar, Varma was the Additional Member, Traffic Transportation in the Railway Board.

*The Economic Times - 01.09.2023*

[https://epaper.timesgroup.com/article-share?article=01\\_09\\_2023\\_011\\_008\\_etkc\\_ET](https://epaper.timesgroup.com/article-share?article=01_09_2023_011_008_etkc_ET)

### **Dr. Yatindra Dwivedi assumes charge as Director (Personnel) of POWERGRID**

Dr. Yatindra Dwivedi has assumed the charge of Director (Personnel) of Power Grid Corporation of India Limited on 31 August 2023. Prior to his joining as Director (Personnel), he worked as Executive Director (HR) handling challenging and flagship works & delivered results consistently in dynamic business environment. He is a seasoned leader with demonstrated experience of more than 33 years. He has played a pivotal role in alignment of HR Strategy with business and steering organisation's growth. Dr. Dwivedi is a business enabler with excellent cross functional knowledge, high acumen and great exposure in policy

Parliament. He was addressing members of the Southern Gujarat Chamber of Commerce and Industry. The government's PLI scheme is aimed at improving the cost competitiveness of domestically manufactured goods and enhancing domestic capacity and exports. "If we support basic chemicals, then agrochemicals and pharma chemicals, all types of chemicals will become cheaper to make. So, in a short time, we are coming up with a PLI scheme for basic chemicals. It will be useful to promote the chemical sector, he said.

*Business Standard - 03.09.2023*

[https://www.business-standard.com/economy/news/centre-to-come-up-with-pli-scheme-for-basic-chemicals-soon-mandaviya-123090200810\\_1.html](https://www.business-standard.com/economy/news/centre-to-come-up-with-pli-scheme-for-basic-chemicals-soon-mandaviya-123090200810_1.html)

### **Mansi Madan Tripathy to take over as country chair of Shell India**

Mansi Madan Tripathy will take over as the new country chair of Shell India from October 1, the company said in a statement. She will succeed Nitin Prasad who has been heading Shell in India since 2016. Mansi joined Shell in 2012 from Procter & Gamble and has held multiple assignments at the energy major. Currently, she is based in Singapore as vice president of Shell Lubricants for Asia Pacific, a role she will not relinquish when she returns to New Delhi in October to head the Indian operation. Before moving to Singapore, Tripathy served as the managing director of Shell Lubricants India. Tripathy is an engineering graduate from the National Institute of Technology Kurukshetra and has an MBA in Marketing from S.P. Jain Institute of Management and Research.

*The Economic Times - 28.08.2023*

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/mansi-madan-tripathy-to-takeover-as-country-chair-of-shell-india/103137931>

### **M Raghu Ram takes over as DVC Chairman**

Shri M. Raghu Ram has assumed the additional charge of Chairman, DVC with effect from 1st September 2023. Prior to joining the post, Shri M. Raghu Ram was working in the capacity of Member (Technical), DVC since January 2021. He has done B. Tech in Mechanical Engineering from J.N.T.U College of Engineering, Hyderabad and MTech (Thermal) from IIT Delhi. Prior to joining DVC, he was working as General Manager (O&M) at NTPC Korba Super Thermal Power Station (2600 MW) and held the charge of Head of O&M. He has a rich experience of 33 years in the domain of operation of Thermal



formulations, HR Process Re-engineering & other Organisational Development initiatives. Dr. Dwivedi started his professional journey with Hindalco Industries and joined POWERGRID in 1993. Dr. Dwivedi has led various change management initiatives such as SAP implementation, digitization of HR, readiness for future of work etc. with a focus on building an agile & resilient organisation.

*Sarkaritel.com - 02.09.2023*

<https://www.sarkaritel.com/dr-yatindra-dwivedi-assumes-charge-as-director-personnel-of-powergrid/>

### **Animesh Jain takes over as Chief General Manager for NTPC's Coal Mining Division**

Shri Animesh Jain, Head of the Project, Chatti Bariatu Coal Mining Project has assumed the position of Chief General Manager(I/c), NTPC Coal Mining Headquarters, Ranchi w.e.f 1st September 2023. He will be heading the Coal Mining division of NTPC and shall look after all the Coal Mining Projects located in the States of Jharkhand, Odisha & Chhattisgarh and the Coal Mining HQ at Ranchi. Prior to his present posting, Shri Jain served as Head of Project at Chatti Bariatu Coal Mining. In his illustrious career spanning over 32 years of experience, Shri Jain has an outstanding contribution in areas of Information and technology, CMD & Director (Technical) Secretariat, ERP, Corporate Planning, Coal Mining etc. He has also worked extensively in the area of business development both in India and abroad, merger and acquisition, risk management, strategic management, corporate affairs.

*PSU Connect - 02.09.2023*

<https://www.psuconnect.in/news/animesh-jain-takes-over-as-cgm-for-ntpc-coal-mining-division/39095>

Power Stations, Project Construction Monitoring, Technical Audit, Gap Analysis & Performance testing of Plant equipment/system.

*PSU Connect - 03.09.2023*

<https://www.psuconnect.in/news/m-raghu-ram-takes-over-as-dvc-chairman/39092>

### **PV Raja Ram assumes charge as Director (Production) of BDL**

PV Raja Ram has assumed charge as Director (Production) of Bharat Dynamics Limited (BDL), the Defence PSU said in an official statement on Thursday. a Public Sector Undertaking under Ministry of Defence. A Mechanical Engineer from Osmania University, Hyderabad Raja Ram has rich experience spanning 34 years in various capacities for production of Missiles like Prithvi, Akash and MR SAM (Medium Range Surface to Air Missile). Prior to his new assignment, Raja Ram served as Executive Director and Unit Head of Kanchanbagh Unit, Hyderabad of BDL. During his tenure, as General Manager & Head of Surface to Air Missiles, he played a key role in establishing facilities and streamlining production of MR SAM Missiles and was instrumental in establishing flexible manufacturing lines for Akash Missile and its variants as Head of Akash Weapon System.

*PSU Watch - 01.09.2023*

<https://psuwatch.com/defencewatch/pv-raja-ram-assumes-charge-as-director-production-of-bdl>